

FILE COPY



**CERTIFICATE OF INCORPORATION  
OF A PRIVATE LIMITED COMPANY**

Company No. 3375807

The Registrar of Companies for England and Wales hereby certifies that  
HARFERN FLAT MANAGEMENT LIMITED

is this day incorporated under the Companies Act 1985 as a private  
company and that the company is limited.

Given at Companies House, Cardiff, the 23rd May 1997



\*N03375807K\*

*E. P. Owen*  
MRS. E. P. OWEN

For the Registrar of Companies



C O M P A N I E S H O U S E

HC007B



### Declaration on application for registration

# HARFERN FLAT MANAGEMENT LIMITED



of Victoria House, 64 Paul Street, London EC2A 4NA

do solemnly and sincerely declare that I am a ~~XXXXXX XXXXX XXXX~~  
~~XXXXXX XXXXX XXXX~~ person named as director or secretary of the  
company in the statement delivered to the Registrar under section 10 of the  
Companies Act 1985<sup>†</sup> and that all the requirements of the Companies Act  
1985 in respect of the registration of the above company and of matters  
precedent and incidental to it have been complied with.

And I make this solemn Declaration conscientiously believing the same to be true and by virtue of the Statutory Declarations Act 1835.

Nicholas

Authorised Signatory of  
Combined Secretarial Services Limited

Declared at

33 CRWYS ROAD, CARDIFF, CF2 4YF

the

16th

day of

MAY

One thousand nine hundred and ninety

SEVEN

**① Please print name.**

before me ①

D. L. Duff

**Signed**

15

Date \_\_\_\_\_

16.5.97

~~A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor~~

Please give the name, address, telephone number and, if available, a DX number and Exchange of the person Companies House should contact if there is any query.

## ICC COMPANY FORMATIONS

33 CRWYS ROAD, CARDIFF

CARDIFF

Tel 01222 372354

**DX number** 50758

DX exchange CARDIFF 2

Companies House receipt date barcode

When you have completed and signed the form please send it to the Registrar of Companies at:

**Companies House, Crown Way, Cardiff, CF4 3UZ**      **DX 33050 Cardiff**  
for companies registered in England and Wales

or

**Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB**

for companies registered in Scotland

**DX 235 Edinburgh**

Please complete in typescript,  
or in bold black capitals.

**First directors and secretary and intended situation of  
registered office**

Notes on completion appear on final page

**Company Name in full**

HARFERN FLAT MANAGEMENT  
LIMITED



\*F0100F60\*

**Proposed Registered Office**

(PO Box numbers only, are not acceptable)

CRWYS HOUSE

33 CRWYS ROAD

Post town

CARDIFF

County / Region

SOUTH GLAMORGAN

Postcode

CF2 4YF

If the memorandum is delivered by an agent  
for the subscriber(s) of the memorandum  
mark the box opposite and give the agent's  
name and address.

X

Agent's Name

ICC COMPANY FORMATIONS

Address

CRWYS HOUSE

33 CRWYS ROAD

Post town

CARDIFF

County / Region

SOUTH GLAMORGAN

Postcode

CF2 4YF

Number of continuation sheets attached

Please give the name, address,  
telephone number and, if available,  
a DX number and Exchange of  
the person Companies House should  
contact if there is any query.

ICC COMPANY FORMATIONS

CRWYS HOUSE, 33 CRWYS ROAD

CARDIFF

Tel 01222 372354

DX number 50758

DX exchange CARDIFF 2



PUB \*P8RYPVQW\* 119  
COMPANIES HOUSE 16/05/97

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**Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB**  
for companies registered in Scotland

DX 235 Edinburgh

# Company Secretary (see notes 1-5)

Company name

NAME \*Style / Title

\*Honours etc

\* Voluntary details

Forename(s)

Surname

COMBINED SECRETARIAL SERVICES LIMITED

Previous forename(s)

Previous surname(s)

Address

~~16 - 26 BANNER STREET~~

Victoria House

**Usual residential address**

For a corporation, give the registered or principal office address.

64 PAUL STREET

Post town

LONDON

EC2A 4NA

County / Region

Postcode

EC1Y 8QE

Country

U.K.

I consent to act as secretary of the company named on page 1

Consent signature

Nicholas

Date

16.5.97

## Directors (see notes 1-5)

Please list directors in alphabetical order

Authorised Signatory of Combined Secretarial Services Limited

NAME \*Style / Title

\*Honours etc

Forename(s)

Surname

COMBINED NOMINEES LIMITED

Previous forename(s)

Previous surname(s)

Address

~~16 - 26 BANNER STREET~~

VICTORIA STREET

**Usual residential address**

For a corporation, give the registered or principal office address.

64 PAUL STREET

Post town

LONDON

EC2A 4NA

County / Region

Postcode

EC1Y 8QE

Country

U.K.

Day Month Year

Date of birth

Nationality

N/A

Business occupation

N/A

Other directorships

NONE

I consent to act as director of the company named on page 1

Consent signature

Nicholas

Date

16.5.97

Authorised Signatory of Combined Nominees Limited

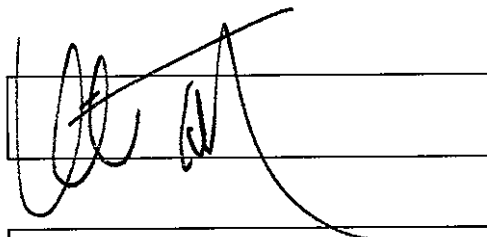
**Directors** (continued) (see notes 1-5)

<b>NAME</b>	<b>*Style / Title</b>		<b>*Honours etc</b>	
<b>* Voluntary details</b>	<b>Forename(s)</b>			
	<b>Surname</b>	COMBINED SECRETARIAL SERVICES LIMITED		
	<b>Previous forename(s)</b>			
	<b>Previous surname(s)</b>			
<b>Address</b>	16 - 26 BANNER STREET Victoria House			
<b>Usual residential address</b>	44 PAUL STREET			
For a corporation, give the registered or principal office address.	<b>Post town</b>	LONDON	E2A 4AA	
	<b>County / Region</b>		<b>Postcode</b>	EC1Y 8QE
	<b>Country</b>	U.K.		
	<b>Date of birth</b>	Day	Month	Year
	<b>Nationality</b>	N/A		
	<b>Business occupation</b>	N/A		
	<b>Other directorships</b>	NONE		
	I consent to act as director of the company named on page 1			
<b>Consent signature</b>	Nicholas		<b>Date</b>	16.5.97
	Authorised Signatory of Combined Secretarial Services Limited			

**This section must be signed by**  
**Either**

**an agent on behalf**  
**of all subscribers**

**Signed**



**Date**

16.5.97

**Or the subscribers**

**Signed**

**Date**

**( i.e those who signed**  
**as members on the**  
**memorandum of**  
**association).**

**Signed**

**Date**

**Signed**

**Date**

**Signed**

**Date**

**Signed**

**Date**

**Signed**

**Date**

## Notes

1. Show for an individual the full forename(s) NOT INITIALS and surname together with any previous forename(s) or surname(s).

If the director or secretary is a corporation or Scottish firm - show the corporate or firm name on the surname line.

Give previous forename(s) or surname(s) except that:

- for a married woman, the name by which she was known before marriage need not be given,
- names not used since the age of 18 or for at least 20 years need not be given.

A peer, or an individual known by a title, may state the title instead of or in addition to the forename(s) and surname and need not give the name by which that person was known before he or she adopted the title or succeeded to it.

Address:

Give the usual residential address.

In the case of a corporation or Scottish firm give the registered or principal office.

Subscribers:

The form must be signed personally either by the subscriber(s) or by a person or persons authorised to sign on behalf of the subscriber(s).

2. Directors known by another description:

- A director includes any person who occupies that position even if called by a different name, for example, governor, member of council.

3. Directors details:

- Show for each individual director the director's date of birth, business occupation and nationality.  
**The date of birth must be given for every individual director.**

4. Other directorships:

- Give the name of every company of which the person concerned is a director or has been a director at any time in the past 5 years. You may exclude a company which either **is** or at **all times during the past 5 years**, when the person was a director, **was**:

- dormant,
- a parent company which wholly owned the company making the return,
- a wholly owned subsidiary of the company making the return, or
- another wholly owned subsidiary of the same parent company.

If there is insufficient space on the form for other directorships you may use a separate sheet of paper, which should include the company's number and the full name of the director.

5. Use Form 10 continuation sheets or photocopies of page 2 to provide details of joint secretaries or additional directors and include the company's number.

The Companies Acts 1985 and 1989

COMPANY LIMITED BY SHARES

**MEMORANDUM OF ASSOCIATION**

of HARFERN FLAT MANAGEMENT LIMITED

1. The Company's name is HARFERN FLAT MANAGEMENT LIMITED
2. The Company's Registered Office is to be situated in England & Wales.
3. The Company's objects are:

(a) To acquire the freehold title to that part of the estate known as [ ] (the "Estate") which has not previously been sold or agreed to be sold and upon which flats (the "Flats") have been built including any grounds and roadways, paths and parking spaces (if any) serving the Estate and to control, maintain, landscape and repair the grounds of and the roadways, paths and parking spaces (if any) serving the Estate and the lighting and all appurtenances to the Estate and the drainage installations and to maintain, renew as necessary, decorate, landscape, cultivate and cleanse such of the walls, fences, or other boundary features of the Estate (so long as they remain vested in the Company) and any structure or apparatus from time to time erected or standing thereon and to provide lighting, heating and water caretaking services to the advantage of the occupiers of the Estate and the Company shall pay all or any rates, taxes and outgoings payable by the Company in respect of any part of the Estate not vested in the owner of any of the Flats thereon and; to make and enforce regulations for the use by the occupiers of the Estate, their families, servants and friends and to keep and maintain proper books of accounts of all monies expended in connection with the repair and maintenance of the Estate and to create and maintain a proper reserve fund or reserve funds for the estimated expenditure of infrequent or anticipated non-recurring items of expenditure in connection therewith and collect the proportions of such monies and reserves due from the occupiers of the Flats on the Estate.

(b) To enter into any main contracts of insurance against loss or damage by fire and every other kind of risk effecting the Estate and against any injury damage or loss arising or occurring by or through any agents, servants or other employees of the Company of or by or through any name whatsoever and to enter into and maintain contracts of insurance on the life, health of, or against accidents to the Company's Directors, servant or agents and to enter into and maintain contracts of insurance against any risk or liability of any description to which the Company may be or might become in anywise subject.

(c) To purchase or sell, to take or let on lease, take or give in exchange or on hire, or otherwise acquire, grant, hold or dispose of for any estate or interest any real or personal property, and such other rights and interest in property as the Company shall think fit.

(d) To carry on any other trade or business whatever which, in the opinion of the Directors, can be advantageously carried on in connection with or ancillary to the business of the Company or is calculated directly or indirectly to enhance the value of or render profitable any of the property or rights of the Company.

(e) To borrow or raise or secure the payment of money for the purposes of or in connection with the business of the Company and to mortgage or charge the undertaking and all or any of the real and personal property and assets, present or future, of the Company upon such terms as the Directors may determine.

(f) To invest and deal with the moneys of the Company not immediately required and hold and deal with any investment so made in such manner as the Directors may determine.

(g) To lend or advance money and to give credit and to enter into guarantees or indemnities of any kind, whether secured or unsecured, and whether in respect of its own obligations or those of some other person or company in such circumstances and upon such terms as the Directors may think fit.

(h) To remunerate any person, firm or company for services rendered, or to be rendered, to, or in connection with the conduct of the business of, the Company.

(i) To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).

(j) To pay or agree to pay all or any of the promotion, formation and registration expenses of the Company.

(k) To do all such things as are incidental or conducive to the attainment of the above objects or any of them.

4. The income and property wheresoever and whensoever derived of the Company shall be applied solely towards the promotion of the objects of the Company as set forth in the Memorandum of Association and no portion thereof shall be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise howsoever by way of profits, to members of the Company. Provided that nothing herein shall prevent the payment in good faith, of remuneration to any officer or servant of the Company, or to any member of the Company in return for any services actually rendered to the company.

5. The liability of the members is limited.

6. The company's share capital is £100 divided into 100 shares of £1.00 each.

We, the subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum; and we agree to take the number of shares shown opposite our respective names.

Name Address and Description Of Subscribers	Number of Shares taken by each Subscriber
--	--

Combined Nominees Limited  
Victoria House  
64 Paul Street  
London EC2A 4NA

ONE  
*Y Nicholas*

*authorised signatory*  
ON BEHALF OF COMBINED NOMINEES LIMITED

Combined Secretarial Services Limited  
Victoria House  
64 Paul Street  
London EC2A 4NA

ONE  
*Y Nicholas*

*authorised signatory*  
ON BEHALF OF COMBINED SECRETARIAL SERVICES LIMITED

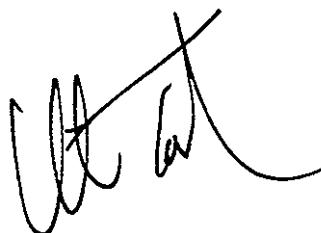
Total Number Of Shares To Be Taken Up	TWO
---------------------------------------	-----

Dated the 1st day of January 1997

Witness to the above Signatures:

K. Tatam F.C.I.S.  
Crwys House  
33 Crwys Road  
Cardiff CF2 4YF

Business Manager Cardiff



*The Companies Acts 1985 and 1989*

COMPANY LIMITED BY SHARES

## **ARTICLES OF ASSOCIATION**

of HARFERN FLAT MANAGEMENT  
LIMITED

### **PRELIMINARY**

1. In these Articles:-

"Flat" means any one of the residential flats situate on the Estate referred to in Clause 3(a) of the Memorandum of Association of the Company.

"Owner" in relation to a flat means the freeholder and his successors in title.

"Table A" means Table A in The Companies (Tables A to F) Regulations 1985.

"The Estate" means the Estate referred to in Clause 3(a) of the Memorandum of Association.

2.1 In the articles of association here set forth as may be amended from time to time ("the articles") the expression "the Act" means the Companies Act 1985, and, for the purpose of the articles, Table A in The Companies (Tables A to F) Regulations 1985 S.I. No 805 or any alteration or replacement thereof ("Table A"), as statutorily in force on the date when the articles are adopted by the company named above ("the Company"), is deemed to be included in and shall be construed as one with the Act.

2.2 The Regulations contained in Table A are adopted by the Company subject to and together with the articles (such Regulations and the articles are together hereinafter called "the regulations" and deemed to be comprised within the expression "the regulations" as used in Table A).

2.3 Words and expressions used in the regulations, unless the context otherwise requires, have the same meaning as in the Act as in force at the date of the articles.

2.4 Statutory references in the articles shall include, subject as aforesaid, the statute as may be amended, extended or applied by or under any other statutory provision or as re-enacted.

2.5 The articles are deemed to be delivered and completed as a Deed at the same time as incorporation, or adoption of the articles by special resolution, of the Company as the case may be, and the members for the time being are deemed to be bound accordingly by the articles and acknowledge the effect under section 14 of the Act as to the memorandum and articles of association of the Company.

## PRIVATE COMPANY

3. The Company is a private company and shall not offer any of its shares or debentures, whether for cash or otherwise, to the public or allot or agree to allot any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public.

## CAPITAL

4. The initial share capital of the Company is £100 divided into 100 ordinary shares of £1.00 each.

5. Subject to the provisions of Section 159 of the Act any Preference Shares may be issued on the terms that they are, or at the option of the Company, are liable to be redeemed.

## SHARES

6. Except as to shares subscribed for by and issued to the subscribers to the Memorandum of Association, no owner shall be registered as the holder of more than one share for each flat of which he is the owner, and no share shall be allotted to a person other than an owner. A share allotted to an owner shall be deemed to be allocated to such owner's flat.

7. (a) Each owner will retain any share allotted to him whilst he remains an owner and on ceasing to be an owner will transfer such share to the new owner and save and except for the transfer by subscribers of shares in the Company, a share in the Company shall be transferred only upon or after a change in the ownership of the flat to which the share has been allocated.
- (b) The price to be paid upon the transfer of a share shall in default of agreement between the transferor and the transferee be its nominal value.
- (c) If upon the change of ownership of a flat the holder of the share allocated to that flat refuses after being requested in writing so to do by the Secretary of the Company or neglects for a period of one month after the date of such change of ownership to transfer such share in accordance with these Articles to the owner for the time being of that flat the Directors may by resolution appoint some person to transfer such share to the owner for the time being of such flat and a transfer by such person shall be effective and the transferee or transferees shall be registered as the holder or holders of such share, and as against the former registered holder and all persons claiming through him, shall be absolutely entitled to the same. The Company may receive the purchase money on the transferor's behalf and give a good receipt therefor.

8.1 The shares and any right to subscribe for, or convert any security into, shares in the Company or any of them for the time being (other than shares shown in the memorandum of association of the Company to have been taken by the subscribers thereto or shares allotted in pursuance of an employees' share scheme) may be allotted to such persons, at such times, subject as hereinafter mentioned, in such proportions, upon such terms, except at a discount, and with such rights, including but without limitation of redemption, and restrictions, including but without limitation as to differentiation between members or calls, as the directors, subject to the articles, shall think fit. Any pre-emption rights on the allotment of shares conferred by statute from time to time are excluded pursuant to the provisions in that behalf in section 91(1) of the Act. The maximum amount of shares that may be allotted by the directors hereunder is, so long as the Company is a private company, the nominal amount of authorised but unissued share capital for the time being of the Company. The directors are authorised to exercise the power of allotment of the Company subject as aforesaid generally and unconditionally, but so

that such authority will expire, except as next mentioned, on the date of the fifth anniversary of the adoption of the articles, except that:

8.1.1 thereafter the directors may exercise the said power of allotment in pursuance of an offer or agreement made by the Company before such date or in pursuance of any authority given in accordance with the Act, and

8.1.2 the directors may exercise at any time whether before or after such anniversary as aforesaid, but only so long as the Company is a private company, the said power of allotment in accordance with any elective resolution of the members.

8.2 In the event of there being only one member of the Company:

8.2.1 there shall be recorded in the register of members that there is only one member, and, as may be the case, that the number thereof is increased, and the date on which any such event occurs;

8.2.2 with whom the Company enters into a contract, other than a contract in the ordinary course of business of the Company and that member is the sole director, the Company shall ensure that the terms of the contract, unless it is in writing, are either set out in a written memorandum or recorded in the minutes of the first meeting of the directors next after making the contract;

8.2.3 that member shall provide the Company with a written record of any decisions taken thereby which have effect as if agreed by the Company in general meeting and that member shall be a quorum, and subject hereto Regulation 40 of Table A is adopted;

8.2.4 and that member ceasing for whatever reason to hold all the shares issued for the time being in the capital thereof the company secretary shall register on proof of title thereto the person or persons next entitled to any such shares on application in writing thereby subject to stamping any instrument therefor as may be required by law, and in the absence of or in default by the company secretary such person or persons aforesaid may enter the name or names thereof in the register of members, and

8.2.5 it shall not be necessary for a person, on becoming entitled to a share in consequence of the death, bankruptcy, insolvency or dissolution of the single member, to produce evidence to the directors of such entitlement before being registered as the holder of the share, and subject hereto Regulations 30 and 31 of Table A are adopted.

8.3 The Company may in accordance with and subject to Part V of the Act and all other provisions (if any) in force for the time being as to the increase, maintenance and reduction of share capital:

8.3.1 give financial assistance directly or indirectly for the purpose of acquiring any shares in the Company, or its holding company, or subsidiary company of its holding company, if any;

8.3.2 issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the holder thereof, except that no redeemable shares may be issued at any time when there are no issued shares of the Company which are not redeemable;

8.3.3 purchase its own shares including its own redeemable shares;

8.3.4 make a payment in respect of the redemption or purchase of any of its own fully-paid shares out of the distributable profits of the Company or the proceeds of a fresh issue of shares or, so long as the Company is a private company, out of capital, or, so long as aforesaid, partly out of one and partly out of the other, and as to redemption on such date or dates (to be fixed prior to the issue of such shares) and terms and in such manner as may be determined at any time or times by the directors but so that the amount to be paid on redemption shall be the paid-up amount thereof plus the net amount of any arrears of dividends thereon

8.4 Provided always that any shares purchased or redeemed by the Company shall be treated as cancelled.

8.5 The certificate or warrant of any security issued or granted be defaced, lost, worn-out or destroyed may be renewed on payment of a fee on such terms as to evidence and indemnity, and the payment of all expenses of the Company of investigating evidence, as the directors shall think fit, and on the return to the Company of any certificate or warrant to be renewed which is defaced or worn-out as the case may be.

8.6 The directors may in their absolute discretion, and without assigning any reason therefor, decline to register any transfer or any renunciation of any share whether or not it is a fully-paid share subject as hereinafter may be mentioned Provided always that the transferee of any fully paid share need not execute whether under seal or under hand the instrument of transfer, and subject hereto Regulations 23 and 24 of Table A are adopted.

8.7 The Company, if the directors think fit and subject to such terms and conditions (if any) as to requisition of, or submitting any resolution to, or attending and voting at any meeting and as to any other matter as they may from time to time decide, may:

8.7.1 issue under its common seal a warrant with respect to any fully paid shares stating that the bearer of the warrant is entitled to the shares therein specified, and

8.7.2 provide by coupons or otherwise for the payment of future dividends on the shares included in the warrant provided always that the shares specified as aforesaid may be transferred by delivery of the warrant,

8.7.3 Provided the holder of any such warrant may surrender the same at any time for cancellation and thereupon the name thereof shall be entered in the register of members, and the bearer of any share warrant issued by the Company shall be deemed to be a member of the Company subject as aforesaid to the full extent. A new warrant shall not be issued to replace one that has been lost unless the directors are satisfied beyond reasonable doubt that the original has been destroyed.

8.8 The Company may accept from any member the whole or any part of the amount remaining unpaid on any shares held by that member, although no part of that amount has been called up. The liability of any member in default in respect of a call shall be increased by interest payable at such rate without limit as the directors may determine on any amount called and by the addition of all costs, charges and expenses that may have been incurred by the Company by reason of such non-payment, and subject hereto Regulation 18 of Table A is adopted.

## **MEMBERS**

9.1 Regulation 37 of Table A is adopted with "28 days" substituted for "eight weeks", and Regulation 41 of Table A is adopted with the addition at the end thereof of the words "and if at the adjourned meeting a quorum is not present within 15 minutes from the time appointed for the meeting or if during the meeting a quorum ceases to be present the member or members present entitled to be counted in a quorum shall be a quorum" subject as hereinafter may be mentioned, and Regulation 54 of Table A is adopted with the addition of the words "on any resolution whatsoever including but without limitation any resolutions as to a voluntary arrangement under Part I of the Insolvency Act 1986" after the words "on a poll", and the second sentence in Regulation 59 of Table A shall not apply, and Regulations 56 and 62(a) of Table A are adopted with "24" substituted respectively for "48", and the Company may dispense by elective resolution with the holding of annual general meetings.

9.2 Any resolution may be proposed and passed as special, extraordinary, ordinary or otherwise notwithstanding that the Company has given less than 21 or 14 days' notice thereof, or of the meeting or adjourned meeting at which it is proposed to be passed, as the case may be, if it is so agreed by a majority in number of the members having a right to attend and vote on the resolution together holding not less than 95% (subject to any elective resolution reducing that amount to not less than 90%) in nominal value of the shares giving that right, and subject hereto Regulation 38 of Table A is adopted.

## **VOTES OF MEMBERS**

10. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person shall have one vote, and on a poll every member shall have one vote for each share of which he is the holder.

## **DIRECTORS**

11.1 The number of the directors may be fixed by the Company, but unless and until so fixed there shall be no maximum and the minimum number shall be one. The continuing directors or a sole continuing director may act notwithstanding any vacancies in the number thereof required by the articles, and in the event of only one person holding office as director in accordance with the regulations that person shall be deemed to constitute a quorum and have full authority to exercise all the powers and discretions by the articles expressed to be vested in the directors, and Regulations 64 and 90 of Table A are not adopted, and subject hereto and as hereinafter mentioned Regulations 40 and 89 of Table A is adopted.

11.2 The directors need not retire by rotation. Regulations 73 to 78 of Table A are not adopted, and, subject to the articles, Regulation 79 of Table A except the words "and shall not be taken into account in determining the directors who are to retire by rotation at the meeting" is adopted. The Company may by ordinary resolution appoint a person who is willing to be a director either to fill a casual vacancy or as an additional director.

11.3 Each director shall have power from time to time to nominate another director, or any person not being a director approved by the other directors, to act as the alternate thereof, and at the discretion of such director to remove such alternate director, save that a person not being a director who is appointed as an alternate shall not appoint an alternate, and each alternate director:

11.3.1 shall be subject to all the terms and conditions existing with reference to the other directors except as to power to appoint an alternate director and remuneration, and, subject to giving the Company an address at which notices may be served thereon, shall be entitled to receive notice of all meetings of the directors and shareholders and to attend, speak

and vote at any such meeting at which the appointor thereof is entitled to be, but is not, present;

11.3.2 may act as alternate director to more than one director, and while so acting such person shall be entitled to a separate vote for each director thereby represented, and if any such alternate is a director the vote or votes thereof as an alternate director shall be in addition to the vote thereof as a director;

11.3.3 may be appointed or removed as an alternate director by letter, telex, facsimile transmission or in any other manner approved by the directors. Any telex or facsimile transmission shall be confirmed as soon as possible by letter but meanwhile may be acted upon by the Company;

11.3.4 appointed by any person ceasing to hold office as director shall cease simultaneously to have any power or authority to act as an alternate director Provided always that any person who is an alternate director at a meeting when the appointor thereof ceases to be a director shall be deemed to be reappointed as an alternate director if at that meeting such appointor is reappointed or deemed to be reappointed as a director unless the contrary is expressed in writing by such appointor;

11.3.5 shall during the appointment thereof be an officer of the company and shall not be deemed to be an agent of the appointor thereof and a director shall not be liable for the acts and defaults of any alternate director appointed thereby;

11.3.6 shall not be taken into account in reckoning the minimum number of directors allowed for the time being, but shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the directors attended thereby at which such alternate director is entitled to vote, and

11.3.7 shall not be entitled to receive any emoluments from the Company in respect of being an alternate director Provided always that the Company may pay all travelling, hotel and other expenses properly incurred by such alternate director in attending and returning from meetings of the directors or any committee of the directors or general meetings of the Company or in connection with the business of the Company.

11.4 Subject to any written agreement between the members, the directors may receive such emoluments (whether by way of fees, salary, commission, participation in profits, or partly in one way and partly in another or otherwise) as shall from time to time be determined by the Company in general meeting, and any managing director may receive such emoluments determined as aforesaid, and Regulation 82 of Table A is adopted as if it applied to all such emoluments as aforesaid, and Regulation 84 of Table A is adopted except the last sentence.

11.5 The directors may retain any benefits received by them or any of them by reason of the exercise of any powers in Clause 3 in its entirety of the memorandum of association, and subject hereto Regulation 87 of Table A is adopted.

11.6 The directors shall be reimbursed by the Company for all expenses incurred properly by them in the discharge of their duties in addition to any expenses payable under Regulation 83 of Table A, and in addition the Company shall repay, as the directors think fit, all costs,

expenses and disbursements of or in connection with legal advice and without limitation other advice obtained in connection with the affairs of the Company.

11.7 The directors may exercise all the powers of the Company, and without prejudice to the generality thereof shall have power to:

11.7.1 borrow without limit and to issue any securities subject to section 80 of the Act and to the articles, and

11.7.2 execute under the signature of any two of them or any one of them and the company secretary and deliver any document so as to have the same effect as a Deed as in any such case they may think fit, and the Company need not have a common seal, and subject hereto Regulations 6 and 101 of Table A are adopted.

11.8 Notice of any meeting of the directors may be given by telephone. The contemporaneous linking together by telephone of a number of the directors being not less than the quorum and the company secretary shall be deemed to constitute a meeting of the directors wherever in the world they are, so long as:

11.8.1 none of the directors is absent from the meeting except only as to any of them who the chairman may have consented before the meeting may be absent therefrom;

11.8.2 the directors who are present at the meeting constitute a quorum;

11.8.3 at the commencement of the meeting each director acknowledges the presence thereof to all the other directors taking part;

11.8.4 each of the directors taking part and the company secretary are able to hear each other of them subject as hereinafter mentioned throughout the meeting;

11.8.5 the directors present at the commencement of the meeting do not leave the meeting by disconnecting the telephone, but the meeting shall be deemed to have been conducted validly notwithstanding that the telephone of any director is accidentally disconnected during the meeting and the proceedings thereof shall be deemed to be as valid as if the telephone had not been disconnected,

11.8.6 and a minute of the proceedings shall be sufficient evidence thereof and of the observance of all necessary formalities if certified by both the chairman and the company secretary.

11.9 A director may vote as a director in regard to any contract or arrangement in which that director is interested or upon any matter arising thereout Provided always that such interest is first disclosed to the directors, and such vote shall be counted and such director shall be counted in the quorum present at the meeting when any such contract or arrangement is under consideration, and subject hereto Regulations 85 and 89 of Table A are adopted.

11.10 The directors shall cause minutes to be made for the purposes of section 382 of the Act, which, together with all registers, records or other information statutorily or otherwise required to be registered or recorded by the Company, may be recorded in bound books or some other means as the directors may determine so long as the recording is capable of being reproduced in legible form and adequate precautions are taken for guarding against falsification Provided always that the directors need not sign their names for the purpose of recording their attendance at any meeting.

11.11 Subject to section 310 of the Act and whether or not in connection with any application under sections 144 or 727 of the Act or otherwise, every director or other officer of the Company shall be indemnified out of the assets of the Company against all losses and liabilities, and the directors and other officers shall not be liable for any loss, damage or misfortune which may happen to or be incurred for the Company in the execution of their duties to the Company, and the Company may purchase and maintain insurance against liability relating to the Company in respect of any negligence, default, breach of duty and breach of trust attaching to any officer or auditor of the Company for the time being Provided always that the directors shall state the existence of any such insurance in their report for each financial year, and subject hereto Regulation 118 of Table A is adopted.

## **DISTRIBUTIONS**

12. Any dividends resolved to be recommended, declared or paid, any sum resolved to be capitalised and the assets of the Company to be divided on a winding up shall be paid or distributed, subject to the articles and the rights attaching to the shares, in proportion to the nominal amount of the shares (whether or not fully paid) held by the members entitled thereto Provided always that if any share is issued on terms that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly, and Regulation 104 of Table A is not adopted.

## **CONTRIBUTION TOWARDS SERVICES**

13. The owners shall be liable for a due proportion of all debts, losses, liabilities and expenses properly incurred by the Company in respect of the Estate and any sums which the Directors shall reasonably require as a reserve or reserves within fourteen days of receipt of a written notice requiring payment of the same.

## **RESERVES**

14. The Director may set aside out of the profits of the Company such sums as they think proper as reserve or reserves and shall hold as a reserve or reserves all such sums specifically collected as such from the Members of the Company in accordance with Article 20 above which shall at the discretion of the Directors be applicable for any purpose to which the income and property of the Company may be properly applied and pending such application may at like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit. The Directors any also without placing the same reserve carry forward any profits which they think prudent not to place to reserve.

Name Address and Description  
Of Subscribers

Combined Nominees Limited  
Victoria House  
64 Paul Street  
London  
EC2A 4NA

*Nicholas*

*authorised signatory*  
ON BEHALF OF COMBINED NOMINEES LIMITED

Combined Secretarial Services Limited  
Victoria House  
64 Paul Street  
London  
EC2A 4NA

*Nicholas*

*authorised signatory*  
ON BEHALF OF COMBINED SECRETARIAL SERVICES LIMITED

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Dated the 1st day of January 1997

Witness to the above Signatures:

K. Tatam F.C.I.S.  
Crwys House  
33 Crwys Road  
Cardiff CF2 4YF

Business Manager Cardiff

